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Report of the Intersecretariat Working Group on National Accounts

Note by the Secretary-General

In accordance with a request of the Commission at its forty-second session (see E/2011/24, chap. I.A), the Secretary-General has the honour to transmit the report of the Intersecretariat Working Group on National Accounts. The Commission is requested to express its views on the points for discussion set out in section IX of the report.

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Contents

		Page
I.	Introduction	3
II.	Programme of work of the Intersecretariat Working Group on National Accounts and the Advisory Expert Group on National Accounts	5
	A. Changing over to the concepts and recommendations of the System of National Accounts, 2008	6
	B. Guidance on implementation issues	6
	C. Quarterly sectoral accounts and balance sheets	7
	D. The System of National Accounts research agenda and other related issues in the broader remit of national accounts	8
III.	Changing over to the concepts and recommendations of the System of National Accounts, 2008	8
	A. Translation of the System of National Accounts, 2008	8
	B. Monitoring the implementation of the System of National Accounts, 2008	8
	C. Training and technical assistance	9
IV.	Guidance on implementation issues	10
	A. Current issues under discussion	10
	1. Treatment of emission permits issued under cap and trade schemes in national accounts	10
	2. Treatment of financial intermediation services indirectly measured	10
	B. New issues for discussion	11
	C. Compilation of manuals and handbooks	13
V.	Quarterly sectoral accounts and balance sheets	14
VI.	The System of National Accounts research agenda and other related issues in the broader remit of national accounts	16
VII.	Activities of the members of the Intersecretariat Working Group on National Accounts and regional commissions	18
	A. Activities of the members of the Intersecretariat Working Group on National Accounts	18
	B. Activities of the regional commissions	22
VIII.	Reporting of national accounts data	22
IX.	Points for discussion	24

Report of the Intersecretariat Working Group on National Accounts

I. Introduction

1. At its forty-second session in 2011, the Statistical Commission (see E/2011/24, chap. I.B, decision 42/103):

(a) Welcomed the report[1] and commended the Intersecretariat Working Group on National Accounts for its work;

(b) Welcomed the publication of the English-language version of the *System of National Accounts, 2008*[2] (2008 SNA) and its distribution to Member States;

(c) Expressed its appreciation for the progress made in translating the 2008 SNA into other languages, including the official languages of the United Nations, and expressed its deepest appreciation to the institutions involved in the translation process;

(d) Supported the proposed mandate and governance arrangements of the Working Group and the Advisory Expert Group on National Accounts, and requested the Working Group to bring issues that were on the research agenda and the implementation of the 2008 SNA to the attention of the Advisory Expert Group on National Accounts, as necessary according to updated procedures, for its consideration, with a view to ensuring wide participation by the global statistical community on these issues, in particular the treatment of emission permits under cap and trade schemes and financial intermediation services indirectly measured;

(e) Requested the Working Group in consultation with the Advisory Expert Group on National Accounts to consider guidance on: incorporating the contribution of the informal sector for an exhaustive measure of gross domestic product (GDP); household sector issues, including distributional aspects of household income; issues of well-being as reflected in the findings of the Commission on the Measurement of Economic Performance and Social Progress (Stiglitz report) and of other national and international reports on this matter; measurement of research and development; measurement of financial services; preparation of quarterly national accounts; and compilation of expenditure components of GDP; and to report to the Commission in due course on the outcome;

(f) Noted the proposal by the Working Group to monitor the progress in implementing the 2008 SNA, and requested the Working Group to exercise flexibility in the implementation of the 2008 SNA;

(g) Welcomed the dedicated webpage of the Working Group on the implementation of the 2008 SNA to facilitate the exchange of experiences of countries in changing over to the 2008 SNA and at the same time adopting the International Standard Industrial Classification of All Economic Activities, Rev. 4 and the Central Product Classification, Version 2;

[1] E/CN.3/2011/6.

[2] United Nations publication, Sales No. E.08.XVII.29.

(h) Noted the experiences of Member States and their difficulties in implementing the 2008 SNA, and recognized the need for capacity-building through technical assistance and training;

(i) Noted the importance of timely completion of the update to the *Government Finance Statistics Manual 2001* to enable alignment of government finance statistics with the 2008 SNA;

(j) Requested the establishment of a dedicated knowledge base of training material for implementation of the 2008 SNA, covering the source data and implementation procedure;

(k) Reaffirmed the three-stage approach for the changeover to the 2008 SNA, but expressed the need for flexibility in the time horizon for implementation of the 2008 SNA by Member States, taking into account their needs at different stages of development;

(l) Urged the Friends of the Chair Group on the barriers to the implementation of the 1993 SNA to complete its work as soon as possible, taking into account the implementation programme of the Working Group for the 2008 SNA and the impediments faced by Member States in the transition to the 2008 SNA;

(m) Expressed appreciation for the activities of international and regional organizations to facilitate implementation of the 2008 SNA, especially the regional implementation strategies, and urged those institutions and other donors to devote greater resources for that purpose, including the appointment of experts/advisers on national accounts;

(n) Stressed the importance for Member States to establish their national implementation programmes for the 2008 SNA and supporting statistics in line with regional and global implementation programmes;

(o) Took note of the various reporting formats for national accounts data used by international and regional organizations, and requested the Working Group to look into the matter with a view to proposing a standardized reporting format and to report back to the Commission.

2. Section II of the present report provides an overview on the programme of work of the Working Group and the Advisory Expert Group on National Accounts. Section III contains a report on the changeover to the 2008 SNA concepts and recommendations. Section IV affords a discussion on guidance concerning implementation issues. Information on the development of quarterly sectoral accounts and balance sheets is presented in section V. Future plans for the SNA research agenda and other related issues in the broader remit of national accounts are discussed in section VI. An overview of the activities of the members of the Working Group and the regional commissions is presented in section VII. Section VIII contains a report on the status of the reporting of national accounts data according to the 1993 SNA. Points for discussion are contained in section IX.

II. Programme of work of the Intersecretariat Working Group on National Accounts and the Advisory Expert Group on National Accounts

3. Following the completion of the 2008 SNA, it almost goes without saying that, for the near future at least, the single most important priority for the Working Group is related to the worldwide implementation of the 2008 SNA. However, other important policy-driven issues, such as the measurement of well-being and efforts to mitigate data gaps revealed by the recent economic and financial crises also warrant continued attention.

4. It may be recalled that the implementation programme for the 2008 SNA and supporting statistics represents a global statistical initiative, mandated by the Commission, with the dual objective of assisting countries in developing their statistical and institutional capacity to: (a) make the conceptual change over from the 1968 SNA or 1993 SNA to the 2008 SNA; and (b) improve the scope, detail and quality of national accounts and supporting economic statistics. The efficiency and the sustainability of the implementation of the 2008 SNA rest on the agreed principles of the implementation strategy, namely: (a) strategic planning; (b) coordination, monitoring and reporting; and (c) improving statistical systems.[3]

5. In order to prevent a protracted period of changing over to the 2008 SNA, as was the case with the 1993 SNA, the implementation programme for the 2008 SNA and supporting statistics is aimed at establishing a strategic partnership between countries, regional organizations, regional commissions and the Working Group.

6. The Commission has encouraged countries to develop a national implementation programme for the 2008 SNA and supporting statistics within the framework of national strategies for the development of statistics, when appropriate. This programme management approach requires assessing the current capacity of all aspects of the statistical production process to produce national accounts and supporting statistics that engages all relevant stakeholders.

7. For monitoring progress in implementation of the 2008 SNA, the Commission at its forty-second session supported the following:

(a) The milestone measures and revised minimum required data sets, as well the General Data Dissemination System and Special Data Dissemination Standard frameworks of the International Monetary Fund (IMF) for assessing the scope and detail of national accounts;

(b) A set of questions to monitor compliance with the SNA concepts at the milestone 2 level;

(c) The data quality assessment framework of IMF for assessing data quality.

It is foreseen that the development of a national quality assurance framework,[4] which is under discussion at the present session of the Commission, would also furnish useful guidance for improving the data quality of national accounts and supporting economic statistics.

[3] E/2009/24, chap. I.B, decision 40/105, item (c).

[4] See E/CN.3/2012/13.

8. For the global statistical programme on the changeover to the 2008 SNA, the Commission has identified three distinct stages (at the country and regional levels) in a multi-year programme,[5] which are applicable irrespective of the level of statistical development in the country or region concerned. Stage I involves the adoption of a strategic programme management approach to assess the statistical infrastructure and the formulation of national implementation programmes that can be consolidated within regional implementation programmes. Stage II deals with the adaptation of classification frameworks, business registers and frames, surveys, administrative data sources and information technology infrastructure at the country level. Stage III reflects the changeover to the 2008 SNA.

9. The programme of work of the Working Group and the Advisory Expert Group on National Accounts takes into account the principles of the implementation programme for the 2008 SNA and supporting statistics, with particular emphasis on the modalities of statistical capacity-building. The rest of the present section affords an overview of the main activities of the Working Group and the Advisory Expert Group on National Accounts for the period 2012-2014 according to their mandates.[6] Sections III to VII furnish a more detailed description of those activities.

A. Changing over to the concepts and recommendations of the System of National Accounts, 2008

10. A prerequisite for the implementation of the 2008 SNA is the translation of the 2008 SNA into the official United Nations languages. There is also a need to ensure that countries share experiences and best practices in implementing the 2008 SNA. In this regard, it is important that the Working Group monitor national implementation plans and progress, in particular with respect to the three stages identified by the Commission, as described above. To this end the Working Group will conduct a survey in 2012 to monitor the formulation of the implementation plans and subsequently report the findings to the Commission. In addition, to promote and support the implementation of the 2008 SNA, a number of initiatives to provide training courses, workshops and technical assistance, are foreseen over the next few years.

B. Guidance on implementation issues

11. During 2011, the Working Group focused on developing guidance on the treatment of emission permits issued under cap and trade schemes and on financial intermediation services indirectly measured in national accounts. With the experience gained by countries in preparatory stage I,[7] the need for guidance has been identified with regard to the implementation of a number of additional issues: research and development; goods for processing; measurement of pension liabilities;

[5] E/2011/24, chap. I.B, decision 42/103, item (k).

[6] Details of the mandate and governance arrangements of the Working Group and the Advisory Expert Group on National Accounts are available at: http://unstats.un.org/unsd/nationalaccount/docs/mandate.pdf.

[7] More information on the Working Party on National Accounts, which was held in Paris from 25 to 28 October 2011, is available at www.oecd.org/document/16/0,3746,en_2649_34245_48432464_1_1_1_1,00.html

and delineation and classification of statistical units such as special purpose entities, holding companies and head offices.

12. As part of their programme of work, the Working Group and the Advisory Expert Group on National Accounts are also considering a number of additional activities that relate to the implementation of the System of National Accounts more generally. These include the following:

(a) Any potential follow-up on the report of the Friends of the Chair Group on the Barriers to Implementation of the 1993 System of National Accounts,[8] chaired by the Australian Bureau of Statistics;

(b) At its forty-second session, the Commission requested that the Working Group to consider guidance on incorporating the contribution of the informal sector for an exhaustive measure of GDP, on preparation of quarterly national accounts and on the compilation of expenditure components of GDP;

(c) The development of data structure definitions for national accounts, which is a Statistical Data and Metadata Exchange initiative to ease the transmission of national accounts statistics among institutions at the national and international levels.

13. Members of the Working Group have also developed or initiated the development of a number of manuals, handbooks and guidance notes on national accounts and have made recommendations for the compilation of basic statistics.

C. Quarterly sectoral accounts and balance sheets

14. The economic and financial crises highlighted the need for more detailed and timely data. The Commission also recognized this need and endorsed the update of the minimum required data set used by the Working Group to monitor progress in implementing the 2008 SNA, which includes quarterly GDP, either by expenditure or value added, and quarterly sectoral accounts until net lending for the total economy and rest of the world. The data set also categorizes the quarterly non-financial accounts by institutional sector (until net lending) as recommended. Moreover, the Commission recommended the annual compilation of financial accounts, balance sheets and other changes in asset accounts by institutional sector, and considered their quarterly compilation desirable. As part of the Data Gaps Initiative of the Group of Twenty, endorsed by the Group of 20 ministers of finance and central bank governors, the development of sectoral accounts and balance sheets (recommendation No. 15) was identified as one of the priority activities for addressing data gaps (see sect. V).[9]

[8] See E/CN.3/2012/5.

[9] For details of the endorsement, see report prepared by the staff of the International Monetary Fund and the Financial Stability Board secretariat for the Group of 20 ministers of finance and central bank governors, available at www.imf.org/external/np/g20/pdf/053110.pdf.

D. The System of National Accounts research agenda and other related issues in the broader remit of national accounts

15. The Working Group proposed not to pursue the research agenda issues, as presented in annex IV of the 2008 SNA before 2015, unless there were strong and pressing demands for immediate action and solutions.

16. However, coordination by the members of the Working Group is needed regarding the research-related requests of the Commission. Those requests warrant reflection in the programme of work of the Working Group and the Advisory Expert Group on National Accounts. Two immediate issues of concern are the following:

(a) The Commission requested the Working Group and the Advisory Expert Group on National Accounts to consider guidance on household sector issues, including distributional issues of household income, and on issues of well-being as reflected in the findings of the Commission on the Measurement of Economic Performance and Social Progress (Stiglitz report);

(b) The activities of the Inter-Agency Group on Economic and Financial Statistics[10] on information gaps.

17. In both cases, it is important that the Working Group liaise with the key players involved in developing these issues: (a) to provide support where possible and necessary; and (b) to ensure that any related activities are carried out in a coordinated manner.

III. Changing over to the concepts and recommendations of the System of National Accounts, 2008

A. Translation of the System of National Accounts, 2008

18. One of the important prerequisites for the implementation of the 2008 SNA is its translation into the official United Nations languages. The Statistics Division of the United Nations Secretariat established partnership arrangements[11] to facilitate the completion of the translation of the 2008 SNA from English into the five other official United Nations languages (Arabic, Chinese, French, Russian and Spanish). The draft translations are posted on the website of the Working Group, hosted by the Statistics Division. The Chinese and Russian versions have already been submitted, and at the time of finalizing the present report, it was expected that the Arabic, French and Spanish versions would be submitted during the first half of 2012.

B. Monitoring the implementation of the System of National Accounts, 2008

19. To monitor the changeover to the concepts and recommendations of the 2008 SNA, an important first step is to gain a comprehensive understanding of countries'

[10] Comprising the International Monetary Fund (chair), the Bank for International Settlements, the European Central Bank, Eurostat, the Organization for Economic Cooperation and Development, the United Nations and the World Bank.

[11] E/2010/24, chap. I.B, decision 41/106, item (c).

plans. As this is a global implementation programme, several organizations are involved. Eurostat and the Organization for Economic Cooperation and Development (OECD), which circulated a questionnaire on implementation plans in November 2011, will be tracking and reporting on their constituencies, and the Statistics Division of the Secretariat, together with the regional commissions, will track and monitor the progress of emerging and developing countries. During its annual collection of national accounts data, the Statistics Division will conduct a survey in the first half of 2012 that is aimed at gathering information on plans to address the key 2008 SNA conceptual implementation issues in addition to broader questions on implementation plans and timetables.

20. As described above, it is important for the Working Group to facilitate the exchange of best practices in implementation, identify those areas where technical assistance is necessary and motivate and support the development of strategic programme management frameworks and detailed national implementation programmes (representing stage 1 of the changeover to the 2008 SNA) by countries during the course of 2012. Assessment of the implementation status of countries and their needs would form an important input to the report that the Working Group will submit to the Commission in 2013.

21. For emerging and developing countries, the Statistics Division, the respective regional commissions and those countries reached agreements on preparing national strategies during a series of workshops on 2008 SNA implementation that were held in 2010 and 2011. Those agreements were endorsed by intergovernmental bodies, such as the statistical committees of the regional commissions.[12] Countries may contact the regional commissions and the Statistics Division for assistance in preparing national strategies and implementation programmes. Based on their expressed needs, the Statistics Division, regional commissions and members of the Working Group will furnish assistance through a combination of country missions, regional workshops and peer country support.

C. Training and technical assistance

22. A number of regional initiatives to provide training courses are foreseen over the next few years and more may be needed. The Working Group has recognized that it is essential to conduct training in a coordinated way on SNA concepts and supporting economic source statistics. The role of the Working Group in this regard will be focused initially on establishing and updating on its website an international and regional calendar of training activities.

23. The Working Group will also pursue the development of standardized training materials on the 2008 SNA and supporting classifications, statistical registers and basic economic statistics, although it is recognized that such an initiative is resource-intensive and may take some time to produce. The first steps taken under this initiative included a specialized publication,[13] the development of e-learning

[12] This issue is elaborated further in paragraphs 67-73 of the present report.

[13] Eurostat, *Essential SNA: Building the basics*, 2010 ed., Eurostat Methodologies and Working Papers Series (Luxembourg: Publications Office of the European Union, 2011).

courses on national accounts, which are part of the World Bank's Virtual Statistical System[14] and the 2008 SNA training material of IMF.[15]

IV. Guidance on implementation issues

A. Current issues under discussion

1. Treatment of emission permits issued under cap and trade schemes in national accounts

24. The Working Group issued a clarification[16] on the treatment of payments for emission permits issued under cap and trade schemes in national accounts, based on the recommendations of a task force on that matter. However, the Commission at its forty-second session, in February 2011 concluded that the recommendations of the Working Group on the treatment of emission permits in national accounts, represented an issue of interpretation, not a clarification. As such, the Working Group was requested to consult the Advisory Expert Group on National Accounts.

25. The discussions among members of the Advisory Expert Group on National Accounts broadly mirrored those of the task force. However, a significant majority of Advisory Expert Group on National Accounts members agreed with the recommendation of the Working Group. Subsequently, in accordance with updated SNA procedures,[17] members of the Commission were also consulted.[18]

2. Treatment of financial intermediation services indirectly measured

26. The Working Group's Task Force on Treatment of Financial Intermediation Services Indirectly Measured (FISIM) met twice during 2011 to discuss how the composition of the services that FISIM covers, particularly risk management and liquidity transformation, affects the selection of the reference rate and the price and volume breakdown of FISIM. The Task Force provisionally concluded that:

(a) FISIM should be calculated according to at least two groups of currencies (national and foreign). International coordination is also needed to better estimate the import of FISIM through counterparty data;

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[14] A freely available online resource for national statistical offices, other data-producing agencies and data users, the system furnishes in-depth information on how effective statistical systems/organizations operate and the essential knowledge prerequisites for official statisticians working in such organizations. In addition to a knowledge base, the system contains a library of e-learning courses on selected topics, including on national accounts. It may be accessed at https://www.virtualstatisticalsystem.org.

[15] IMF has long experience in conducting training courses on national accounts statistics, ranging from a six-week 2008 SNA course offered periodically at the IMF Institute in Washington, D.C. to two-week courses on basic national accounts and on quarterly GDP through its regional training centres. The most recent offering was a course for users of macroeconomic statistics presented for the first time at the IMF-Singapore Regional Training Institute, one of a group of regional training facilities associated with the IMF Institute.

[16] Published in *SNA News and Notes*, Issue 30/31

[17] E/1999/30, chap. I.B, decision 30/101, para. 4, and chap. II.A, para. 18 (a); E/2011/24, chap. I.B, decision 42/103, item (d). The SNA update procedures are available at http://unstats.un.org/unsd/nationalaccount/uProc.asp.

[18] The outcome of the consultation was published in *SNA News and Notes*, Issue 32/33.

(b) As term premiums should be included in FISIM, a single reference rate should be used. Testing would be conducted on the various methods for calculating the reference rate;

(c) Credit default risk should be excluded from FISIM;

(d) The advantage of the quantity approach to calculating volume measures of FISIM was acknowledged, but it was concluded that that approach is data-intensive and that it is difficult to determine relevant weights for indicators. The Task Force preferred the deflation method and in particular the price index approach rather than the unit value index approach.

27. The Task Force agreed to test a number of options as a means of establishing, at least in a practical sense, the merits of the various options discussed by the Task Force, which include tests involving the following:

(a) Single reference rate using interbank lending rates;

(b) Matching reference rates using different rates for short-term and long-term deposits and loans;

(c) Average reference rate (weighted by stocks of short-term and long-term loans and deposits) calculated using different rates for the short-term and long-term reference rates;

(d) Reference rate calculated using the midpoint of interest rates on deposits and interest rates on loans.

28. It is expected that the assessment of these tests would be available by July 2012 for discussion by the Task Force. Based on comments received on each of these issues it will be decided whether an additional physical meeting would be needed. The final report of the Task Force will be compiled after the testing on reference rates and credit default risk has been completed. A timeline for completing the report will be addressed once members participating in the testing are able to properly evaluate the time needed for these tasks.

B. New issues for discussion

29. The concepts and definitions of the 2008 SNA have been updated from its predecessor, the 1993 SNA, in some important respects. The most notable are the treatment of research and development and military weapon systems as gross fixed capital formation, goods for processing and the recording of pension liabilities. To arrive at internationally comparable data, issues in relation to the measurement of these items need to be addressed.

30. The introduction of the capitalization of research and development depends on the satisfactory resolution of some practical implementation issues to reach an appropriate level of confidence in the estimates. A European task force is currently investigating this issue, and a final report is expected at the end of 2012 or early 2013. Eurostat will communicate the results from the task force to the Working Group for discussion by the Advisory Expert Group on National Accounts.

31. In relation to goods for processing, or globalization issues more generally, there have been several initiatives. First, the Economic Commission for Europe/OECD/Eurostat Group of Experts on the Impact of Globalization on

National Accounts has completed the guide entitled *Impact of Globalization on National Accounts*. As a follow-up to that work, the Bureau of the Conference of European Statisticians initiated an in-depth review of global manufacturing (global production). In addition, a European task force is also addressing measurement issues of goods for processing, taking into account specific data sources and procedures in Europe. The results of these initiatives will be discussed by the Advisory Expert Group on National Accounts in 2013.

32. Regarding the measurement of pension liabilities, a European Central Bank/Eurostat task force, including representatives of IMF and OECD, has met six times to look at measurement issues related to assets and liabilities of pension schemes in general government.[19]

33. The need for further clarification of a number of issues was also expressed in the review of the draft handbooks that will be entitled "The 2008 SNA — compilation in brief" and "Financial production, flows and stock" and the workshop on the implementation of the 2008 SNA, which was organized by OECD in Paris from 25 to 27 October 2011. At the workshop questions were raised in relation to the delineation and classification of special purpose entities, holding companies and head offices, the measurement of pension liabilities, the recording and measurement of land and natural resources, the measurement of (service life of) military expenditures and the definition of catastrophes in the measurement of non-life insurance. Two issues were raised in the review of the draft handbooks. The first was a clarification to exclude holding gains and losses in the estimates for premium supplements and changes in technical reserves when calculating the output for life and non-life insurance. The second concerned the inclusion of imputed estimates for investment income in the estimates for contribution supplements of defined-benefit pension plans.

34. Issue papers on these topics will be used as the basis for discussion and follow-up by the Working Group and the Advisory Expert Group on National Accounts. In considering the positive feedback on the OECD workshop, the Working Group encouraged OECD and other regional expert groups on national accounts, to discuss on an annual basis practical issues for the implementation of the 2008 SNA.

35. Some other issues related to the implementation of the SNA more generally also need the attention of the Working Group and the Advisory Expert Group on National Accounts. These include possible follow-up to the report of the Friends of the Chair Group which will be considered at the 2012 meeting of the Advisory Expert Group on National Accounts in the light of recommendations of the Commission. Second, the Commission requested the Working Group to consider the informal sector, quarterly national accounts and expenditure components of GDP, as described above.

36. To address the issue regarding the exhaustiveness of national accounts estimates, OECD initiated an update of the work on the non-observed economy by the Economic Commission for Europe (UNECE) and Eurostat. Results on this

[19] The report of the task force, which was finalized in 2008, may be accessed at www.cmfb.org/pdf/TF%20on%20Pensions%20-%20Final%20report.pdf. The report will be discussed by the Advisory Expert Group on National Accounts so that it can have a remit that extends globally.

initiative are expected to be finalized in the second quarter of 2012. There are currently also country programmes under the auspices of the United Nations Development Account, on the measurement of the informal sector in Africa, Asia and Latin America. It is expected that practical guidance for the measurement of exhaustive national accounts could be developed based on the results of those projects.

37. In relation to the compilation of expenditure components of GDP, this activity could benefit from developments that arise from the work on the non-observed economy but the main driver for implementation will need to be workshops organized in those regions where the issue is of significant importance. Related developments, including the work of the International Comparison Programme on supply and use tables, could be used for this purpose.

38. Another consideration concerns the Statistical Data and Metadata Exchange initiative. It has been agreed by the sponsors of that initiative that a steering group consisting of the European Central Bank, Eurostat and OECD will develop the necessary data structure definitions for the future exchange of national accounts data in coordination with the Working Group. The steering group is expected to finalize the data structure definitions by the end of 2012, so that they could be implemented in the course of 2014. The steering group will report its progress to the Working Group and the Advisory Expert Group on National Accounts to ensure global input in the development of the data structure definitions for national accounts.

C. Compilation of manuals and handbooks

39. To strengthen countries' statistical capacity for compiling national accounts in accordance with the implementation programme for the 2008 SNA and supporting statistics, members of the Working Group have developed or have initiated the development of a number of manuals, handbooks and guidance notes for national accounts, and recommendations for the compilation of basic statistics. These are listed below in three categories, namely completed publications, publications in progress and planned publications.

(a) Completed publications:

(i) *Handbook on Deriving Capital Measures of Intellectual Property Products* (OECD);

(ii) *Measuring Capital: OECD Manual: 2nd edition* (OECD);

(iii) *Essential SNA: Building the Basics* (Eurostat);

(b) Publications in progress:

(i) *Handbook on Financial Production, Flows and Stocks in the System of National Accounts* (United Nations/European Central Bank);

(ii) *2008 SNA — Concepts in Brief* (World Bank);

(iii) *Impact of Globalization on National Accounts* (ECE/OECD/Eurostat);

(iv) *Guidelines on Integrated Economic Statistics* (draft) (United Nations Statistics Division);

(v) *Glossary of Rapid Estimates* (draft) (Eurostat);

(vi) *Handbook of Rapid Estimates* (draft) (Eurostat/United Nations);

(vii) *Handbook on Constructing Composite Indicators: Methodology and User Guide* (OECD/European Commission);

(viii) *Handbook on Tendency Surveys* (United Nations/Eurostat);

(ix) *System of National Accounts, 2008* (Chinese-language draft already on website of the Working Group);

(x) *System of National Accounts, 2008* (Russian-language draft already on website of the Working Group);

(xi) *Methodological Guide for Developing Producer Price Indices for Services* (revision) (OECD/Eurostat);

(c) Planned publications:

(i) *Handbook on input-output compilation* (United Nations);

(ii) *Handbook on statistical registers* (ECE);

(iii) *Guide on global production* (ECE);

(iv) *Government Finance Statistics Manual 2001* (update) (IMF);

(v) *Monetary and Financial Statistics Manual and Compilation Guide* (revision) (IMF);

(vi) *Handbook on quarterly national accounts* (Eurostat);

(vii) *System of National Accounts, 2008* (French-language version);

(viii) *System of National Accounts, 2008* (Spanish-language version);

(ix) *System of National Accounts, 2008* (Arabic-language version).

40. The Working Group recognized the importance of coordinating such ongoing and future efforts. To support this objective, it agreed to establish procedures for the development of manuals, handbooks and guidance notes on national accounts. As part of these procedures, issues papers on the plans for the compilation of guides, handbooks and guidance notes will be prepared by the lead organization as the basis for coordination by the Working Group in consultation with the Advisory Expert Group on National Accounts.

V. Quarterly sectoral accounts and balance sheets

41. In November 2009 the G-20 ministers of finance and central bank governors endorsed 20 recommendations to address data gaps described in a report on the financial crisis and information gaps,[20] which was prepared by IMF staff and the Financial Stability Board Secretariat. Recommendation 15 calls for developing "a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and sectoral data more generally, starting with the G-20 economies".

[20] Available at www.imf.org/external/np/g20/pdf/102909.pdf.

42. An IMF-OECD conference of sectoral accounts experts was conducted in Washington, D.C., from 28 February to 2 March 2011;[21] it agreed on the basic outline of a reporting template for sectoral national accounts and balance sheets and the time frames and priorities for implementation. The template will serve as a basis for a minimum and encouraged set of internationally comparable sectoral accounts. The template guidance comprises four building blocks: (a) minimum and encouraged sector and subsector breakdowns; (b) transaction breakdowns of the current and capital accounts; (c) financial instrument classification (including debt on remaining maturity and currency composition); and (d) classification of non-financial assets.

43. The Working Group on Sectoral Accounts,[22] under the auspices of the Inter-Agency Group on Economic and Financial Statistics, leads and takes forward the implementation of work on sectoral accounts. Its meeting in September 2011 discussed and agreed on the way forward for the implementation of the work on sectoral accounts, balance sheets and flow of funds, including international collaboration and allocation of responsibilities, timetables and delivery of tangible results. Common principles and specifications were discussed at that meeting with regard to designing the data-reporting template. It was agreed that the template would be circulated to countries as soon as possible in 2012, with a view to facilitating the 2008 SNA implementation process. On behalf of that Working Group, a presentation was made at the joint session of the OECD Working Party on Financial Statistics and the Working Party on National Accounts in Paris in October 2011, describing overall progress and plans for implementing the sectoral accounts and balance sheets, as well as strategies for promoting the flow of funds on a from-whom-to-whom basis.[23]

44. The development of sectoral accounts, balance sheets and flow of funds within the framework of the 2008 SNA also furnishes an overarching framework for data on balance of payments and international investment positions, securities statistics, government finance statistics and monetary statistics. The reporting templates on all these data sets are also being harmonized with the template on sectoral accounts, which will ensure data consistency across economic sectors and statistical domains. The development of a complete set of sectoral and flow of funds accounts will help countries, markets and international institutions better understand financial connections within each national economy and with the rest of the world, real and financial linkages and the role played by non-bank financial institutions in the financial sector and in the economy.

45. There is agreement among the G-20 countries to compile sectoral accounts and sectoral financial positions and flows with quarterly frequency and with timeliness of one quarter. As far as possible the agreed work on sectoral accounts will be integrated with the implementation in many economies of the 2008 SNA by 2014. The member agencies of the Inter-Agency Group on Economic and Financial Statistics plan to disseminate already available sectoral accounts statistics through

[21] The papers presented at the conference and the summary report are available at www.imf.org/external/np/seminars/eng/2011/sta/index.htm.

[22] Comprising IMF (Chair), the Bank for International Settlements, the European Central Bank, Eurostat, OECD and the United Nations.

[23] Further details are available at www.oecd.org/document/23/0,3746,en_2649_34245_48475991_1_1_1_1,00.html.

the Principal Global Indicators website, using existing data-collection systems in place at the European Central Bank, Eurostat and OECD.

46. As part of recommendation 18 of the G-20 Data Gaps Initiative, IMF, OECD and the World Bank have reached an agreement to collaborate on enhancing the availability of government debt data and, more broadly, public sector debt data. The main purpose is to facilitate timely dissemination of general government, central government and public sector debt data and metadata to support macroeconomic analysis and cross-country comparisons.

47. The quarterly national accounts handbook being prepared by Eurostat, and the IMF quarterly national accounts handbook should provide ample guidance to assist countries in the compilation of quarterly GDP data. A range of different best practices for compiling quarterly national accounts will be developed and elaborated in more detail, using these handbooks as a reference. Nonetheless, workshops should be scheduled by the members of the Intersecretariat Working Group on National Accounts for capacity-building purposes.

48. In this context, the handbooks also being prepared under the programme of work on short-term economic statistics, which is the outcome of the Statistics Division/Eurostat-moderated initiative in response to the economic and financial crises,[24] should be of direct assistance to countries and meet their request for guidance on a broader set of short-term economic statistics and indicators.

VI. The System of National Accounts research agenda and other related issues in the broader remit of national accounts

49. In its report to the forty-second session of the Commission, the Working Group reported on the procedures for addressing issues on the SNA research agenda, as reflected in annex 4 of the 2008 SNA. However, in taking into consideration the importance of supporting countries to enable them to make the changeover to the 2008 SNA, the Working Group proposed not to pursue these research issues before 2015, unless there are strong and pressing demands for immediate action and solutions.

50. The Working Group does not discourage countries or institutions from conducting preparatory work or presenting issues for discussion at meetings related to national accounts. However, it intends to prioritize the issues on the research agenda as a means for developing a future plan of action. As a first step, the research agenda will be discussed at the next meeting of the Advisory Expert Group on National Accounts, taking into account discussions at such forums as the 2009 meeting of the Working Party on National Accounts of OECD. The outcome of the Advisory Expert Group on National Accounts discussion on the priorities for the SNA research agenda could be discussed further at meetings of that Working Party on National Accounts and of other expert groups on regional national accounts or economic statistics. In doing so, additional items may emerge.

51. To address the research topics, issues papers will be prepared as the basis for discussion and follow-up by the Working Group and the Advisory Expert Group on National Accounts. Such issues papers could be prepared by the Working Group or

[24] E/2011/24, chap. I.B, decision 42/107.

Advisory Expert Group on National Accounts members, or other experts on national accounts. For this purpose, the Working Group intends to develop more practical guidance on the mechanisms for resolving research issues, taking into account the updated procedures for the System of National Accounts established by the Commission.

52. Finally, there are some research issues not related to the implementation of the core national accounts, whether in the context of implementation issues or pressing research issues that also merit some priority in the programme of work of the Working Group and Advisory Expert Group on National Accounts. For this purpose, the Working Group would need to ensure that some capacity exists to tackle such issues as the need arises. Two such issues currently concern the following:

(a) Measuring well-being in particular household sector issues such as distributional measures of household income, as identified in the Stiglitz report;

(b) The activities of the Inter-Agency Group on Economic and Financial Statistics.

53. In relation to the first issue, several initiatives have been developed on how progress could be measured, going beyond such traditional indicators as economic growth. In the Stiglitz report and in related work of international agencies, a distinction is made between: (a) putting more emphasis on indicators of household income and wealth, including its distribution among household groups in the core set of the national accounts; (b) the measurement of quality of life, including objective and subjective factors driving it; and (c) issues in relation to sustainability, especially those related to the environment.

54. On issues related to households, it is proposed that the Working Group, in cooperation with the Advisory Expert Group on National Accounts, develop a set of actions on the way forward, starting with the regional initiatives of OECD and the European Statistical System's Sponsorship Group on Measuring Progress, Well-being and Sustainable Development, and building on the sectoral work being coordinated by the Inter-Agency Group on Economic and Financial Statistics. It would be useful to distinguish the following three broad strands of work in relation to these developments and the overall objective: (a) recommendations on the presentation of national accounts data, focusing more prominently on households;[25] (b) recommendations on the compilation of satellite accounts for households, including more distributive information on households; and (c) defining possible issues for future research agenda.

55. The Working Group is well represented in the activities of the Inter-Agency Group on Economic and Financial Statistics. Moreover, progress on specific issues which have a direct impact on the national accounts is discussed by the Working Group.

[25] Where a number of activities are ongoing, for example the OECD-led Expert Group on Household Income Disparities.

VII. Activities of the members of the Intersecretariat Working Group on National Accounts and regional commissions

A. Activities of the members of the Intersecretariat Working Group on National Accounts

Eurostat

56. The 2008 SNA will be implemented in the European Union in the form of revision of the European System of Accounts, which is the European version of the System of National Accounts. In Europe, discussions on the new draft system are well advanced. An implementation plan with milestones has been set up for the period 2009-2014. That implementation plan has been approved by the European Statistical System Committee, which brings together Eurostat and the national statistical institutes of European Union member States. Furthermore, a comprehensive training programme on the new European System of Accounts has been developed for Eurostat and the civil servants of European Union member States working on national accounts; it will be conducted during the period 2012-2014. The implementation of the new methodology and transmission programme by those member States will commence in September 2014. Implementation will also be largely supported by preparatory work, including discussions on specific topics, and the development of guidelines in the context of working parties and expert groups of the European Union.

57. As previously mentioned, Eurostat published the handbook entitled *Essential SNA: Building the Basics*. It contains a proposed approach to the implementation of the System of National Accounts in developing countries. It consists of the gradual compilation of accounts and tables that are relevant for addressing policy issues considered to be of the highest priority. For this purpose, the main reference framework is the minimum required data set developed by the Working Group.

58. Eurostat and the Government of France co-own one of the world's most common tools for the compilation of national accounts, the ERETES system. At its forty-first session, the Commission supported the use of such tools. Eurostat is upgrading ERETES to make it fully compliant with the 2008 SNA by the end of 2012. Moreover, Eurostat offers approximately four training workshops per year for interested participants from developing countries and supports the community of ERETES users.

IMF

59. The IMF Statistics Department provides member countries with technical assistance in national accounts that is aimed at developing their capacity to compile and disseminate such statistics. To complement its technical assistance, it conducts training on national accounts methodologies and compilation practices for officials from statistical offices and other statistics-producing agencies.

60. The IMF technical assistance projects in national accounts are undertaken mostly through short-term missions conducted by IMF staff and externally recruited experts. Such missions are part of comprehensive medium-term technical assistance projects that are designed as project frameworks with overall objectives, specific outcomes, outputs and implementation dates. The missions are implemented from

IMF headquarters in Washington, D.C., or from IMF regional technical assistance centres. Plans are for IMF to have undertaken some 240 technical assistance missions in real sector statistics (national accounts and price statistics) in more than 100 member countries during the financial year ending April 2012. The Fund has placed seven long-term resident national accounts advisers in those centres; in early 2012, three more such advisers will be added to cover seven countries in Eastern Europe.

61. During the 2011 financial year, IMF will have furnished technical assistance in national accounts and price statistics to 40 member countries through some 70 short-term missions. In addition, it provided assistance through eight centres — four in Africa and one each in the Middle Eastern, Central American, Caribbean and Pacific areas. Approximately 170 technical assistance missions in national accounts and prices were undertaken in member countries in the 2011 financial year.

62. IMF also manages technical assistance projects on national accounts through topical trust funds established with financial support from donors. Currently, it undertakes three major programmes in national accounts financed by such trust funds: (a) funded by the Government of Japan, a three-year (2011-2014) technical assistance project for 12 Asian and Pacific countries is aimed at implementation of the System of National Accounts and the International Comparison Programme; (b) a five-year (2010-2015) Enhanced Data Dissemination Initiative for Anglophone Africa, funded by the United Kingdom Department for International Development, supports the compilation of quarterly and annual national accounts in selected African countries; and (c) funded by the Government of Japan, a three-year (2012-2015) technical assistance project builds the capacity of nine Eastern European countries to compile and disseminate real sector statistics. During the 2012 financial year, IMF will start the implementation of a statistics module under another five-year multi-donor technical assistance project for managing natural resource wealth; it is aimed at improving the recording of natural resources in national accounts statistics.

63. Training on national accounts is conducted at the IMF Institute in Washington, D.C., through the Fund's regional training centres, technical assistance centres and ad hoc training workshops organized with support from the topical trust funds. IMF also collaborates with other international and regional organizations in the delivery of training courses. Currently, it conducts training on the 2008 SNA, sectoral accounts and balance sheets, the compilation of quarterly national accounts, as well as linkages to macroeconomic accounts. During the 2011 financial year, IMF has organized 4 regional courses on the 2008 SNA in Africa, China and the Caribbean and the Middle Eastern areas, 1 training course in sectoral accounts and balance sheets in Asia and 24 training workshops on national accounts and price statistics compilation issues at the total economy and sectoral levels.

Organization for Economic Cooperation and Development

64. OECD organized a workshop on implementation of the 2008 SNA; it was held in Paris in October 2011. At that workshop, the need for further clarification on a number of issues was expressed as previously described. The workshop also strongly supported the suggestion for the creation of a task force on the measurement of land and dwellings to develop best practices and a handbook. Following a discussion on research and development, the workshop also called on

OECD to collect national information on the methods used by countries to construct depreciation estimates (depreciation rates and service life) for all assets. Furthermore, OECD has started two surveys among its constituency: one on the non-observed economy and the other on the measurement of land. The results of the questionnaires for both surveys will become available in the first half of 2012. OECD plans to include implementation issues as a key item in its future meetings of the Working Party on Financial Statistics and the Working Party on National Accounts, possibly as a dedicated workshop.

65. As part of its ongoing cooperation with the National Bureau of Statistics of China, OECD is involved in a two-year project to develop supply and use tables. As part of its Enhanced Engagement programmes, OECD is incorporating national accounts data into its core database and providing assistance where data and metadata issues arise. OECD is also actively involved in the International Comparison Programme, which is described in more detail under the activities of the World Bank.

66. OECD in cooperation with Eurostat is also leading an expert group on the measurement of income disparities in national accounts.

United Nations Statistics Division

67. The Statistics Division in collaboration with the regional commissions and other regional partners conducted three seminars in 2011 to facilitate the implementation programme for the 2008 SNA in line with the global implementation programme adopted by the Commission. Those seminar series took place in the African region (April), the Asian and Pacific region (October) and the Eastern European, Caucasus, Central Asian and South-eastern European regions (November), following seminars held in the Western Asian region, the Caribbean area, and the Latin American area (in collaboration with IMF) in 2010.

68. As a follow-up to the seminar series, the Statistics Division also supported the regional commissions during 2011 by supplying technical assistance to the regional national accounts expert groups of the Western Asian and the Latin American and Caribbean regions.

69. The Statistics Division has also developed a number of tools, with a view to helping countries establish and develop stages I and II of the implementation process described above. The first of these is a statistical system information fact sheet that brings together a variety of source information at the national and international levels on national statistics systems.

70. The Statistics Division developed the Diagnostic Framework for National Accounts and Supporting Economic Statistics and an outline for recording the status of national accounts and supporting economic statistics in order to help countries carry out self-assessment of their national statistical systems for the purpose of evaluating the adequacy of the national statistical production process to support the compilation of national accounts. The diagnostic framework uses taxonomies based on the Conference of European Statisticians classification of international statistical activities. The outline for recording the status of national accounts and supporting economic statistics maps international standards and good practices for each of the components of the diagnostic framework.

71. As mentioned in section III, the Statistics Division will include in its annual collection of national accounts data a survey in the first half of 2012 that is aimed at gathering information on plans to address the key 2008 SNA conceptual implementation issues in addition to broader questions on implementation plans and timetables for economic statistics. It will also follow up on expected recommendations of the Friends of the Chair Group on the Barriers to the Implementation of the 1993 System of National Accounts.

72. During the past year the first draft of the handbook that will be entitled "Financial production flows and stocks in the SNA", was circulated for comment; it was prepared jointly by the Statistics Division and the European Central Bank. The second draft, incorporating those comments, will be circulated for further comment in March 2012 and subsequently discussed at an expert group meeting. The handbook is aimed at providing guidance on compilation issues of the corporate financial sector and its links to the other institutional sectors. It is expected that the handbook will be published at the end of 2012.

73. During 2012 the Statistics Division will consult with users in order to develop a handbook on the compilation of input-output tables. It is expected that the handbook will be prepared during the period 2012-2013. In addition, as part of the United Nations/Eurostat programme on short-term economic indicators, the Statistics Division will develop a website on the data template for short-term economic statistics and contribute to the handbooks on rapid estimates, composite indicators and tendency surveys, the drafting of which is led by other agencies and countries. The handbooks are expected to be completed during the period 2012-2013.

World Bank

74. The World Bank continues to support the implementation of the 2008 SNA through activities related to its regular programme of work for improving statistical capacity, particularly in developing countries, and work related to the International Comparison Programme.

75. The ICP Global Office furnishes support to regional coordinating agencies and provides technical assistance for activities related to national accounts. Although the 2011 round of the International Comparison Programme is based on the 1993 SNA, technical assistance for helping countries to improve their national accounts so that they will be able to conform to international standards and improve estimates of household consumption (with breakdown) will contribute towards implementing the 2008 SNA. In addition, work will also include guidance on price issues in such areas as owner-occupied housing; the measurement of government outputs, education and health; the measurement of financial services; construction and civil engineering; and machinery and equipment.

76. The World Bank is continuing to work with other key donors on scaling up its support for developing countries. Financing mechanisms available through the World Bank include the Trust Fund for Statistical Capacity Building, the Statistics for Results Facility Catalytic Fund and the STATCAP lending programme. Although the World Bank support mechanisms available to countries for improving their statistical systems are broad-based, these facilities could also be used to address country-specific needs aimed at implementation of the 2008 SNA.

77. Two handbooks complementing the 2008 SNA and aimed specifically at supporting national accountants in small developing countries are under preparation: one will be entitled "2008 SNA: concepts in brief" and the other, an accompanying implementation guide, "2008 SNA: compilation in brief". These handbooks are expected to be finalized in early 2012.

78. The World Bank has also developed e-learning courses on national accounts, including lessons on GDP calculation, supply and use tables, data sources, exhaustiveness and estimates beyond GDP, such as institutional sector accounts. These courses, which are part of a library of e-learning courses on selected topics, are available on the Web through the Virtual Statistical System and are free of charge to all interested parties.

B. Activities of the regional commissions

79. Under the auspices of the relevant regional advisory groups on national accounts and economic statistics, considerable progress has been made in developing programmes for the implementation of the 2008 SNA and supporting economic statistics in the respective regions covered by the regional commissions. These regional programmes are well aligned with the global programme aimed at developing the capacity of countries to produce economic statistics of appropriate quality and coverage required for compilation of national accounts and for economic analyses and decision-making.

80. In accordance with the principles of the global initiative, the regional commissions have initiated assessments of the national statistical systems of countries in their regions in order to evaluate the adequacy of the national statistical production process supporting the compilation of national accounts. These assessments are carried out either by the countries themselves, using the self-assessment questionnaire developed by the Statistics Division, or through country missions as in the case of the Economic and Social Commission for Asia and the Pacific and UNECE. Based on these assessments, countries can set implementation goals and develop a programme for improving the availability and quality of the basic economic statistics required for the compilation of national accounts according to the 2008 SNA recommendations.

81. The regional commissions, in collaboration with the Statistics Division, will monitor the progress on implementation of the 2008 SNA and supporting statistics according to the agreed timelines and set of actions to accomplish statistical and institutional goals for the sustainable improvement of economic statistics programmes, while ensuring adherence to best practices in official statistics.

VIII. Reporting of national accounts data

82. In accordance with a request from the Commission, the Statistics Division regularly evaluates the availability and scope of the official national accounts data reported by Member States and their conceptual compliance with the recommendations of the System of National Accounts.

83. An assessment of this kind, according to the recommendations of the 1993 SNA and based on replies to the United Nations National Accounts Questionnaire

for the last five reporting periods, from 2006 to 2010, is afforded in the present section. The data may be reported directly to the Statistics Division or through ECE, OECD or the Caribbean Community Secretariat.

84. In taking into consideration at least one submission over the last five reporting periods, from 2006 to 2010, 94 per cent of Member States (181 in total) reported national accounts data to the Statistics Division, that is, all developed countries and 93 per cent of developing countries. On a regional level, 97 per cent of Asian and Latin American and Caribbean countries reported national accounts data. In Africa and Oceania, the reporting of national accounts data was somewhat lower at 89 per cent and 83 per cent, respectively.

85. An analysis of the national accounts data shows that 78 per cent of Member States implemented the 1993 SNA at the time of the 2010 United Nations National Accounts Questionnaire reporting period. Nearly all developed countries and those with economies in transition reported national accounts data according to the 1993 SNA methodology. Additionally, 70 per cent of developing countries reported national accounts data to the Statistics Division following the 1993 SNA. Specifically, 64 per cent African countries, 70 per cent of Latin American and Caribbean countries, 74 per cent of Asian countries and 83 per cent of countries in Oceania have implemented the 1993 SNA. The rate of implementation shows that the least developed countries and small island developing States have made significant progress, with 63 per cent and 57 per cent of those countries, respectively, having implemented the 1993 SNA.

86. The scope of national accounts data reported to the Statistics Division is evaluated against the standard minimum required data set and the milestone measures. The majority (59 per cent) of countries provided 6 or more tables of such data and 44 per cent provided 7 such tables, which means that 44 per cent of countries have reported GDP by expenditure and industry, at current and constant prices; output, value added and gross capital formation by industry; relations among product, income, savings and net lending/borrowing; and at least parts of the integrated economic accounts for the total economy and the rest of the world. The lowest coverage was for least developed countries and small island developing States; only 12 per cent of least developed countries and 18 per cent of small island developing States provided 7 tables of the minimum required data.

87. Milestone 2 was observed by the great majority of developed countries, economies in transition and developing countries in Asia. Caribbean and Latin American countries and African countries actually improved in meeting milestone 2, from 76 per cent and 45 per cent, respectively, in the previous review period (2005-2009) to 79 per cent and 53 per cent in the current review period. Milestone 1 is attained when GDP by expenditures in current or constant prices and gross national income are provided; milestone 2 is attained when at least value added by industry, GDP by expenditures in current or constant prices and gross national income are provided.

IX. Points for discussion

88. The Commission may wish to:

(a) **Provide guidance on the changeover to the 2008 SNA concepts and recommendations;**

(b) **Express support for and provide guidance on the development of compilation guidance on concepts and recommendations of the 2008 SNA;**

(c) **Express its views on the development of quarterly sectoral accounts and balance sheets;**

(d) **Express support for and provide guidance on the SNA research agenda and other related issues in the broader remit of the national accounts;**

(e) **Express its views on the activities of the Intersecretariat Working Group on National Accounts and regional commissions;**

(f) **Express its views on the reporting of national accounts data.**